



Billing Code: 4810-AM-P

BUREAU OF CONSUMER FINANCIAL PROTECTION

Proposed Collection; Comment Request

[Docket No. CFPB-2012-0011]

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice and request for public comment.

SUMMARY: The Bureau of Consumer Financial Protection (Bureau), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on a proposed information collection, as required by the Paperwork Reduction Act of 1995, Public Law No. 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the Bureau is soliciting comments on a proposed information collection to test online and print content the Bureau provides to consumers to help them achieve their financial goals and to better understand various financial products and services available to them, pursuant to the Bureau's authorities under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), Public Law No. 111-203.

DATES: Written comments are encouraged and must be received on or before

[INSERT DATE 60 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER] to be assured of consideration.

ADDRESSES: You may submit comments, identified by docket number CFPB-2012-0011, by any of the following methods:

- *Electronic:* <http://www.regulations.gov>. Follow the instructions for submitting comments.

- *Mail/Hand Delivery/Courier:* Direct all written comments to Consumer Financial Protection Bureau, 1700 G Street, NW, (Attention: Chris Willey, Chief Information Officer), Washington, DC 20552.

Instructions: All submissions must include the agency name and docket number for this notice. In general all comments received will be posted without change to <http://www.regulations.gov>. In addition, comments will be available for public inspection and copying at 1700 G Street, NW, Washington, DC 20552 on official business days between the hours of 10 a.m. and 5 p.m. Eastern Time.**Error! Hyperlink reference not valid.** You can make an appointment to inspect comments by telephoning (202) 435-7275. All comments, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Requests for additional information should be directed to Joseph Durbala, (202) 435-7893, at the Consumer Financial Protection Bureau, (Attention: Joseph Durbala, PRA Clearance Office), 1700 G Street, NW, Washington, DC 20552, or through the internet at Joseph.Durbala@cfpb.gov.

SUPPLEMENTARY INFORMATION:

Title: Generic Clearance for User Testing of Consumer Financial Products and Services.

OMB Control Number: 3170-XXXX.

Abstract: Under the Dodd-Frank Act, the Bureau is responsible for “developing and implementing initiatives intended to educate and empower consumers to make better informed decisions.” The Dodd-Frank Act also directs the Bureau to research, analyze, and report on consumer awareness and understanding of, and behaviors with respect to,

financial services and products and the associated costs and benefits.¹ In keeping with the Bureau's commitment to encouraging evidence-based practices to improve consumer financial outcomes, the Bureau exercises its authorities under the Act to measure the impacts of specific Bureau initiatives aimed at improving consumers' financial literacy and decision-making skills.

In service of these mandates, the Bureau intends to commission periodic user testing of information the Bureau provides to consumers to help them achieve their financial goals and to better understand various financial products and services available to them. The Bureau will also use this information collection to test methods for communicating that information to better understand the impact of particular information delivery methods' on the attitudes, understanding, and behaviors of American adult consumers around issues of financial decision-making.

These user testing collections will be conducted either in-person, using spoken prompts and responses, paper-based written and visual prompts and responses; or through online multi-media prompts and responses. The Bureau will employ a qualitative, iterative, testing methodology to assess:

- The quality and impact of written and visual information,
- Methods and media for communicating information, and
- User experience scenarios for using information to assist in financial decision making.

This information will inform the Bureau's consumer engagement and education efforts, allowing it to improve its delivery of services to consumers and empower them to improve upon their financial-decision-making skills and outcomes.

¹ 12 USC s. 5493(b)(1).

Current Actions: New generic collection request.*Type of Review:* New.

Affected Public: Individuals or Households.

Annual Burden Estimates: Below is a preliminary estimate of the aggregate burden hours for the information collections:

<u>Process</u>	<u>Number of Respondents</u>	<u>Number of responses per respondent</u>	<u>Average burden per response</u>	<u>Total burden</u>
Internet-based qualitative prototype testing	500	18	3 minutes	450 hours
Internet-based qualitative concept testing	500	18	3 minutes	450 hours
In-person qualitative prototype testing	500	18	5 minutes	750 hours
In-person qualitative concept testing	500	18	5 minutes	750 hours
TOTAL	2,000	72	16 minutes	2,400 hours

Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated,

collection techniques or other forms of information technology.

Dated: March 20, 2012

Chris Willey,

Chief Information Officer, Bureau of Consumer Financial Protection,

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